

Don't Run Out of Money in Retirement

By Dolph Janis | March 2016



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Have you ever awoken at night and started worrying about running out of money when you're in or entering retirement? Does the fear of losing what you have saved for retirement due to changing markets concern you? If so, you're not alone. A large number of baby boomers have this feeling on a daily basis. I have been working with clients for over 11 years, and these concerns are brought up in just about every meeting or conversation I have with clients.

When looking at the different places to invest money, individuals look into stocks, bonds, mutual funds, and real estate. Why wouldn't they? Those are what people always talk about. I challenge you to ask yourself, can those vehicles:

- Protect your principle and nest egg?
- Provide protection against the unknown?
- Guarantee against a worse case scenario with an optional lifetime income payment?
- Give you added peace of mind?

If you said "no" to more than one of these, you are not alone. The common feeling you have when trying to make money from your own money is similar to that of Las Vegas — and why it's so successful. It is a 'greed vs. fear' factor. Speaking from experience as a previous casino dealer in Las Vegas, where the odds are stacked against you to win, most individuals play without thinking of the potential outcome and end up losing in the process — motivated by greed! The others play so cautiously, never knowing when to get aggressive versus conservative — motivated by fear! The same goes with the stock market. To quote Kenny Rodgers: "You have to know when to hold 'em, know when to fold 'em, know when to walk away, and know when to run." Timing the market is not easy; it can be costly and can prevent you from running out of money.

Discipline and planning are major factors when it comes to preparing for your retirement years. When talking with clients, the most common question is, "How much money will I have when I'm in retirement?" Whereby, unlike the past, it is actually more important for them to think about how much income they will have in retirement. People are living longer and need to start planning accordingly. Utilize what is available to you, and don't fall into the 'greed vs. fear' philosophy. Remember this key phrase: "The best way to make money is not to lose money!"

When I ask my clients what their top three fears are, the majority of them say that running out of money is number one, second is talking in front of a group of people, and third is death. It amazes me that more people are afraid to talk in front of a bunch of people and have no money than actual death. This is a common subject I talk with clients about daily. In doing this, it comes down to preparation and discipline. Layer your funds so you always have liquid money, keep your money protected, and have optional fixed annuity contracts that can provide an optional income that you can never outlive to go along with your Social Security payments (so they can be used as supplemental income, the way they were intended). And last, make sure you have money set aside for unexpected emergencies that just might arise during your retirement. No need to take risks. Protect and grow your future without the worry of running out of money! Take the guesswork out of retirement, and consult a retirement planner.

About the Author:

Dolph Janis is the founder and CEO of Clear Income Strategies Group based in Charlotte, North Carolina, and hosts a weekly radio show called "The Income Strategy Show." Dolph has been in the retirement services industry since 2005, and provides common sense retirement solutions to baby boomers and seniors alike.

Dolph has been happily married for eleven years and adopted a beautiful newborn girl in 2014. He is a ten-time Club Level Producer for several insurance companies in the U.S., an avid golfer, and a member of the board for his local country club.

<http://clearincomeforlife.com>
info@cisforlife.com
(704) 919-0149

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